



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven  
Governor

Wayne Stenehjem  
Attorney General

Roger Johnson  
Agriculture Commissioner

News Release

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For Immediate Release

## **Bank of North Dakota Provides Disaster Relief Loan Programs to Combat Drought Conditions**

BISMARCK - The Bank of North Dakota (BND) will provide low interest rate disaster relief programs for North Dakota farmers, ranchers and business owners impacted by recent extreme weather conditions. Working in partnership with local community financial institutions in affected areas, BND will assist in funding the disaster loans.

The disaster relief programs will be implemented immediately and are designed to assist farmers, ranchers and business owners in North Dakota. "I've met with farmers, ranchers and business owners across the state who are in need of economic assistance because of prolonged dry conditions," said Gov. John Hoeven. "Bank of North Dakota can help provide that assistance through these low interest loan programs."

To begin the loan process, North Dakota farmers, ranchers and business owners severely impacted by drought conditions should inquire about the low interest loan programs through their local financial institution. "The program for farmers and ranchers is designed to help them recover from crop and pasture damage due to poor growing conditions and give them the ability to restructure their debt with a fixed interest rate loan of 7.00 percent over five years," said Roger Johnson, Agriculture Commissioner.

The disaster loan program for business owners will provide borrowers with financing over five years at a fixed interest rate of 7.00 percent to replenish working capital or restructure existing term loans. Attorney General Wayne Stenehjem stated, "The business disaster loan program also provides relief to borrowers by lowering interest rates and providing options for reamortization of the loan term. Both disaster loan programs will provide much needed assistance at a crucial time to residents whether they own a business or a farm."

"BND has structured the programs to provide the needed funding with minimal processing time and cost to the borrower," said Eric Hardmeyer, BND president.

Disaster relief loans have been successfully utilized in the past to provide assistance to those facing economic hardship due to weather related conditions. The current BND disaster relief loan programs will be available through June 30, 2007.

The nation's only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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FURTHER INFORMATION: Bob Humann, Sr. Vice President Lending Services at 328-5703